

**SUPPLEMENT DATED 30 NOVEMBER 2007
TO THE BASE PROSPECTUS DATED 23 JULY 2007**



Municipal Agency

**DEXIA MUNICIPAL AGENCY Euro 75,000,000,000
Euro Medium Term Note Programme
for the issue of *Obligations Foncières*
Due from one month from the date of original issue**

This supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 23 July 2007 (the “**Base Prospectus**”) and the Supplement to the Base Prospectus dated 11 September 2007 (the “**First Supplement**”), prepared in relation to the €75,000,000,000 Euro medium term note programme for the issue of *Obligations Foncières* due from one month from the date of original issue of Dexia Municipal Agency (the “**Issuer**”). On 23 July 2007, the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) approved the Base Prospectus as a base prospectus for the purposes of Article 5.4 of the Directive 2003/71/EC (the “**Prospectus Directive**”) and Article 8.4 of the Luxembourg Law on prospectuses for securities dated 10 July 2005 (the “**Luxembourg Law**”). The CSSF approved the First Supplement, on 11 September 2007, as a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and Article 13 of the Luxembourg Law.

This Second Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and Article 13 of the Luxembourg Law.

The Issuer accepts responsibility for the information contained in this Second Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Second Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Second Supplement.

The Issuer published, on its website: “www.dexia-ma.com”, its 30 September 2007 Financial Report (the “**30 September 2007 Financial Report**”) including its financial statements with a limited review from the Statutory Auditors as at, and for the nine months ended, 30 September 2007 (together with the related notes and the Statutory Auditors’ report, the “**30 September 2007 Financial Statements**”) which has been filed with the CSSF and such 30 September 2007 Financial Statements are incorporated by reference in, and form part of, this Second Supplement.

Copies of the 30 September 2007 Financial Report are available in the French language free of charge at the specified offices of the Paying Agents. In addition, the 30 September 2007 Financial Report (with a free translation in English) and the Second Supplement are available on the Issuer’s website : “www.dexia-ma.com” and on the Luxembourg Stock Exchange’s website: “www.bourse.lu”.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe, before this Second Supplement, securities not yet settled at the date of that Second Supplement have the right, exercisable within a time limit of minimum two working days after the date of this Second Supplement, to withdraw their acceptances

The information incorporated by reference above is available as follows:

Information Incorporated by Reference	Reference
<i>30 September 2007 Financial Statements</i>	
Management Report	Pages 2 to 15 of the 30 September 2007 Financial Report
Balance sheet	Pages 17 to 19 of the 30 September 2007 Financial Report
Statement of Income	Page 20 of the 30 September 2007 Financial Report
Statement of Changes in Shareholder’ s Equity	Page 21 of the 30 September 2007 Financial Report
Cash Flow Statement	Page 22 of the 30 September 2007 Financial Report
Notes to the Financial Statements	Pages 23 to 36 of the 30 September 2007 Financial Report

Any information not listed in the cross reference list but included in the document incorporated by reference is given for information purpose only.